

URBAN RESIDENTIAL FINANCE AUTHORITY
The Simpson
Approval of 139 Affordable Housing Units



Summary To approve financing for the new construction of 139 multifamily housing units in the Vine City Neighborhood.

Tool \$15,500,000 Tax Exempt Loan

Location 810/840 Joseph E. Boone, Blvd, Atlanta, GA
Council District: 3 **NPU:** L **APS District:** 6

Type Multifamily Housing

Amenities Clubhouse, fitness center, picnic area, gated entry, gazebo, business center, job training for residents.

Timeline **Construction Period:** 18 Months
Estimated Completion: 2023

Ownership Entity IQ Simpson Affordable Housing, LP

Developer Integral Development, LLC; Quest Community Development Organization, Inc.

Unit Mix

AMI	# of Units	Unit Floorplan	Unit Size	Unit Rental
34 units @ 30% AMI or below				
30%	7	1 BR	700	\$315
	19	2 BR	950	\$340
	8	3 BR	1,100	\$360
58 units @ 60% AMI or below				
60%	8	1 BR	700	\$780
	35	2 BR	950	\$900
	15	3 BR	1,100	\$1,005
47 units @ 80% AMI or below				
80%	8	1 BR	700	\$1,090
	28	2 BR	950	\$1,275
	11	3 BR	1,100	\$1,435
Total Units:	139			

Affordability Period The longer of 15 years, bonds outstanding or the term of a federal housing assistance program.

URBAN RESIDENTIAL FINANCE AUTHORITY
The Simpson
Approval of 139 Affordable Housing Units



DEVELOPMENT BUDGET:

Sources

Tax Exempt Loan	\$14,630,000
Equity Bridge Loan	\$7,499,825
Westside Future Fund	\$1,500,000
Quest Cashflow Note	\$1,500,000
Federal Tax Credit	\$2,151,116
State Tax Credit Equity	\$1,356,138
Deferred Developer Fee	\$1,516,471
Total Construction Sources	\$30,153,550

HUD 221 (d)(4)	\$8,975,000
Westside Future Fund	\$1,500,000
Quest Cashflow Note	\$1,500,000
Federal Tax Credit Equity	\$10,755,580
State Tax Credit Equity	\$6,780,690
Deferred Developer Fee	\$642,280
Total Permanent Sources	\$30,153,550

Uses

Acquisition	\$764,500
Hard Costs	\$21,547,287
Contingency	\$914,601
Soft Costs	\$1,159,000
Financing	\$1,892,834
Interim Expenses	\$584,875
Syndication Expenses	\$65,000
Reserves	\$843,453
Developer Fee	\$2,382,000
Total Uses	\$30,153,550

TAX IMPLICATIONS/FISCAL IMPACTS

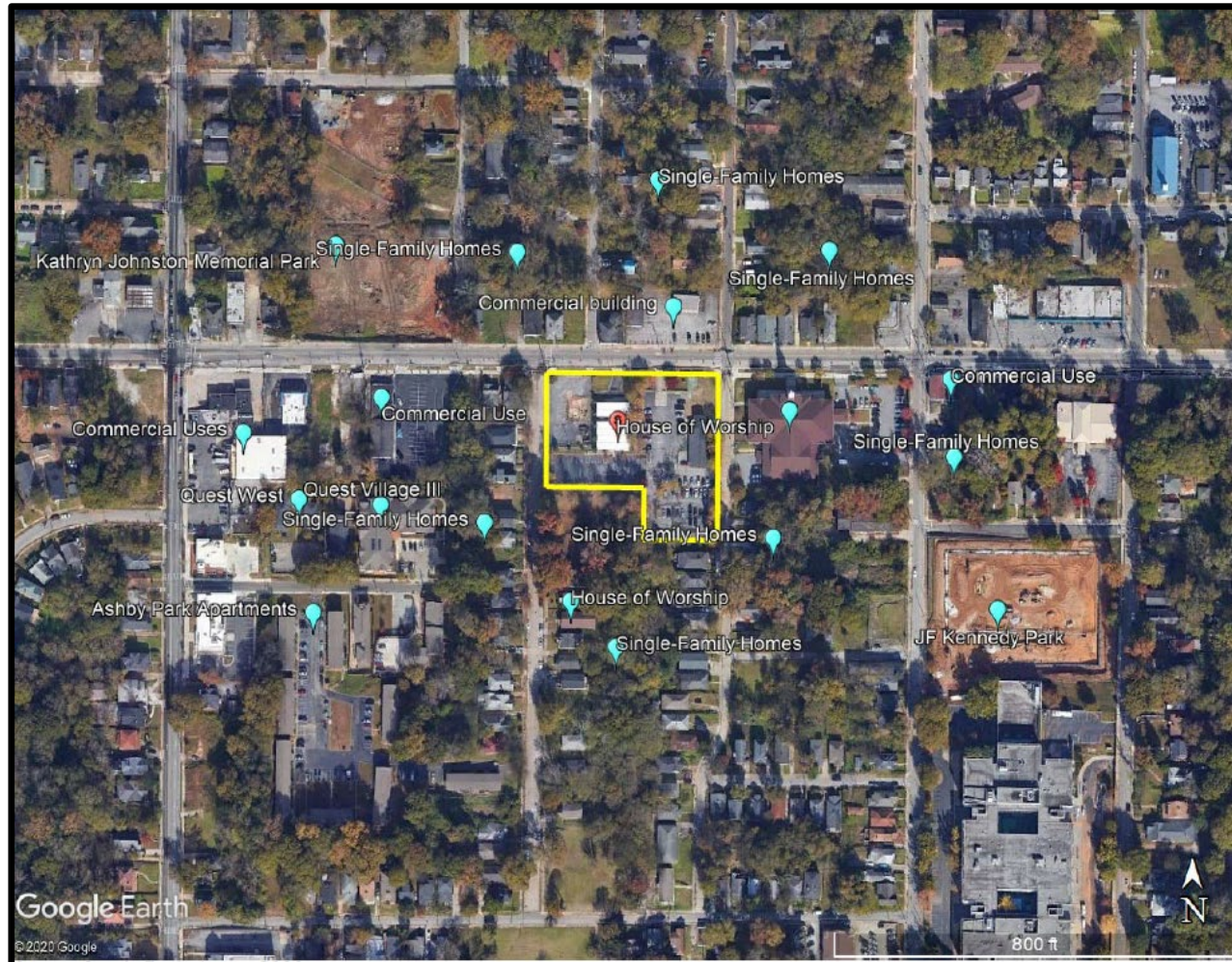
Direct Capital Investment	\$30,153,550
Total Economic Impact *	\$45,557,302
Permanent Jobs Created**	6
Current Taxes**	N/A
Annual Taxes after rehab**	\$70,211

*Based on IMPLAN Analysis

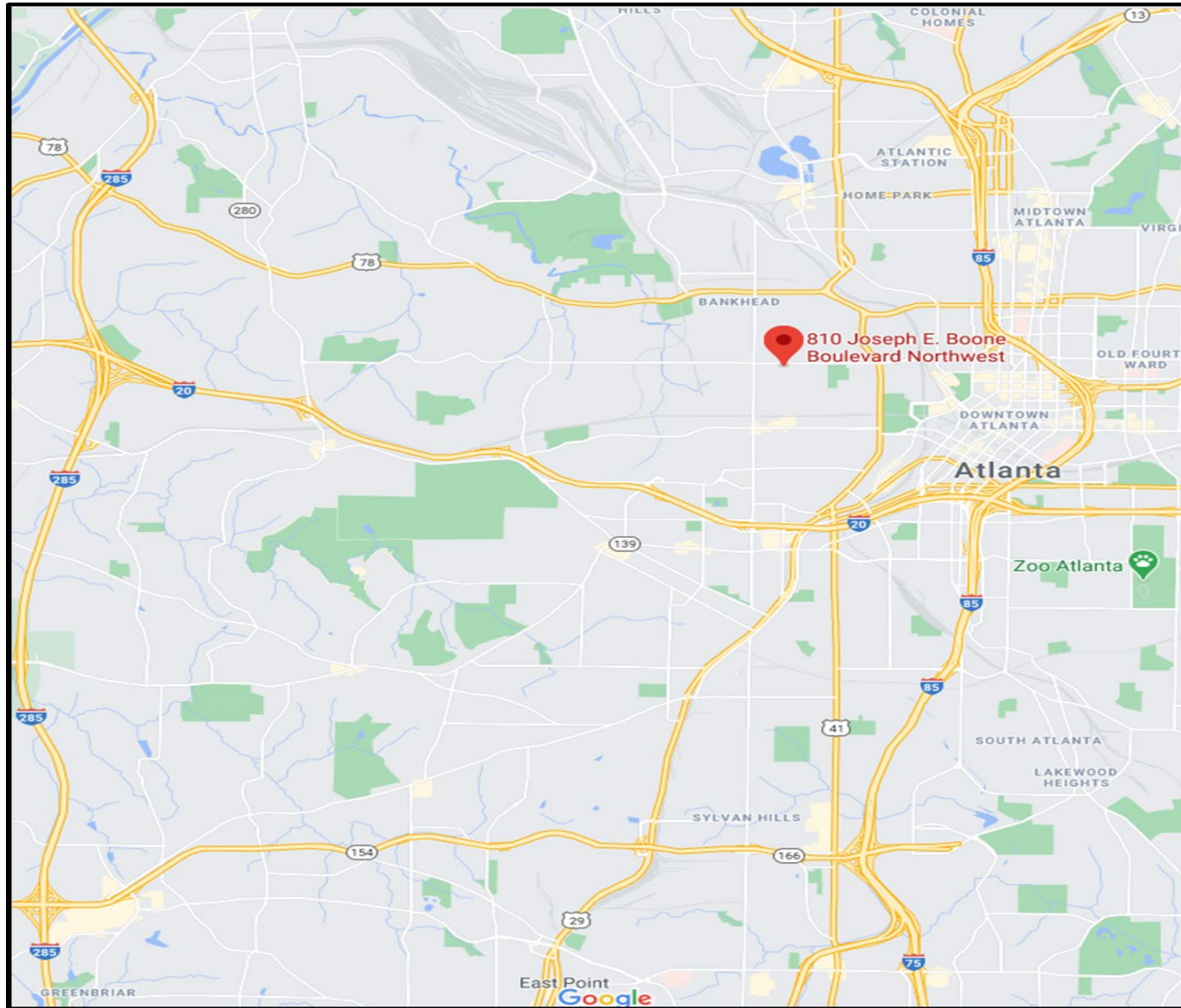
**Based on estimates provided by the developer.

FINANCING PARTIES URFA (tax exempt loan), DCA (tax credits), Westside Future Fund, Arthur M Blank Family Foundation, TBD (Federal/State LIHTC Investor), HUD (221(D)(4))

PROJECT LOCATION MAP



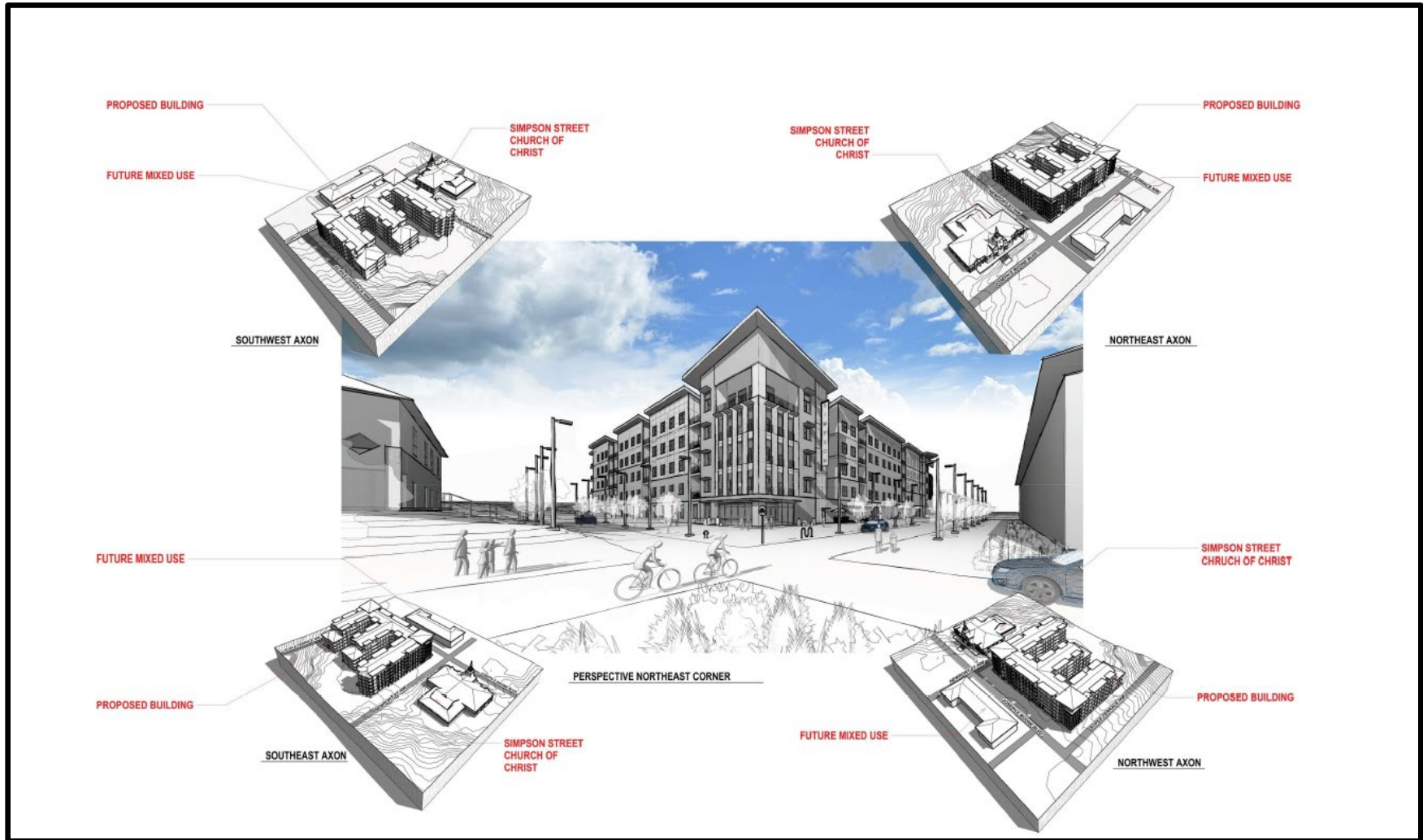
URBAN RESIDENTIAL FINANCE AUTHORITY
The Simpson
Approval of 139 Affordable Housing Units



Project Site Plan



URBAN RESIDENTIAL FINANCE AUTHORITY
The Simpson
Approval of 139 Affordable Housing Units



URBAN RESIDENTIAL FINANCE AUTHORITY
The Simpson
Approval of 139 Affordable Housing Units



Existing Site Photos



URBAN RESIDENTIAL FINANCE AUTHORITY
The Simpson
Approval of 139 Affordable Housing Units

Character Imagery

